

12/15/08

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RESOLUTION NO. 350-08

BY: **SEAN BRENNAN**

A RESOLUTION IMPLORING U.S. CONGRESS TO
INVESTIGATE IRREGULAR EXPENDITURES OF
AMERICAN INTERNATIONAL GROUP, INC. (AIG),
AND DECLARING AN EMERGENCY

WHEREAS, American International Group, Inc. (AIG) recently received approximately \$150 billion from the U.S. taxpayers to prevent its collapse; and,

WHEREAS, AIG is the 18th largest publicly held company in the world; and,

WHEREAS, in the words of New York Attorney General Andrew Cuomo, “[t]op executives should shoulder their fair share of these difficult economic times;” and,

WHEREAS, AIG executives held a weeklong conference at an exclusive resort in California costing an estimated \$500,000, including \$200,000 for hotel rooms, almost \$150,000 for catered banquets, and \$37,000 for spa and salon visits; and,

WHEREAS, a few days following the previous event, AIG executives took part in a lavish English hunting trip at an estimated cost of \$86,000, after which a company spokesperson responded, “We regret that this event was not canceled;” and,

WHEREAS, AIG executives recently held another conference at a posh spa in Arizona costing an estimated \$343,000;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PARMA, STATE OF OHIO:

Section 1. That this Council is hereby urging that the U.S. Congress take steps to ensure that AIG executives do not receive bonuses and or pay raises, that complete transparency of this corporation’s finances should be made available to the taxpayers, and that the costs of the conferences above and any others since AIG received federal assistance be investigated.

Section 2. That if it is found that taxpayer dollars were allocated for inappropriate expenses, that those responsible be adjudicated to the fullest extent of the law.

Section 3. That the Clerk of Council is hereby directed to forward a certified copy of this Resolution to Senators Sherrod Brown and George Voinovich and Congressman Dennis Kucinich.

Section 4. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 5. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of the City of Parma, and for the further reason that this measure is necessary in order to be adequately budgeted in the new fiscal year by the Ohio General Assembly, and this Resolution shall become immediately effective upon receiving the affirmative vote of two-thirds of all members elected to Council and approval of the Mayor, otherwise from and after the earliest period allowed by law.

PASSED: _____	_____ PRESIDENT OF COUNCIL
ATTEST: _____ CLERK OF COUNCIL	APPROVED: _____
FILED WITH THE MAYOR: _____	_____ MAYOR, CITY OF PARMA, OHIO